

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06				October-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	132,578	3.3%	3.4%	2.95%	128,810	3.3%	3.4%	4.34%	126,362	3.3%	3.4%	1.60%	9.14%	11.12%	N/A	N/A
Total Structured Growth	132,578	3.3%	3.4%	2.95%	128,810	3.3%	3.4%	4.34%	126,362	3.3%	3.4%	1.60%	9.14%	11.12%	12.01%	-0.32%
Russell 1000 Growth				1.98%				3.52%				3.94%	9.72%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																
LSV	144,195	3.6%	3.4%	2.51%	140,759	3.6%	3.4%	3.46%	139,232	3.6%	3.4%	4.90%	11.25%	15.05%	21.14%	12.22%
Russell 1000 Value				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	275,668	6.9%	6.8%	2.39%	269,323	6.8%	6.8%	4.00%	252,049	6.5%	6.8%	3.71%	10.44%	11.58%	N/A	N/A
Russell 1000				2.13%				3.40%				5.06%	10.94%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	276,902	6.9%	6.8%	1.93%	271,603	6.9%	6.8%	3.29%	269,141	6.9%	6.8%	5.75%	11.33%	8.77%	N/A	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
<i>Index</i>																
State Street	96,268			1.55%	94,788			3.77%	93,496			5.78%	11.48%	9.51%	11.47%	2.62%
Total 130/30	96,268	2.4%	2.3%	1.55%	94,788	2.4%	2.3%	3.77%	93,496	2.4%	2.3%	5.78%	11.48%	9.51%	11.47%	2.62%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	925,613	23.1%	22.5%	2.26%	905,284	22.9%	22.5%	3.72%	880,279	22.7%	22.5%	4.49%	10.83%	10.95%	13.63%	3.95%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	315,670	7.9%	7.5%	2.94%	306,817	7.8%	7.5%	5.47%	290,872	7.5%	7.5%	-0.01%	8.56%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	315,670	7.9%	7.5%	2.94%	306,817	7.8%	7.5%	5.47%	290,872	7.5%	7.5%	-0.01%	8.56%	13.58%	18.20%	7.86%
Russell 2000				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	892,907	22.3%	22.4%	1.42%	875,571	22.2%	22.4%	0.90%	866,502	22.3%	22.4%	4.45%	6.89%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>																
Clifton Group	203,939	5.1%	5.2%	0.99%	200,883	5.1%	5.2%	0.52%	199,868	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A
Prudential	203,613	5.1%	5.2%	1.21%	199,958	5.1%	5.2%	1.03%	197,637	5.1%	5.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	407,553	10.2%	10.4%	1.10%	400,841	10.2%	10.4%	0.77%	397,505	10.3%	10.4%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%				
<i>Index</i>																
Bank of ND	375,824	9.4%	9.8%	1.09%	383,879	9.7%	9.8%	0.61%	381,114	9.8%	9.8%	3.10%	4.87%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				1.17%				0.63%				3.91%	5.79%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	893,319	22.3%	22.4%	1.49%	875,663	22.2%	22.4%	0.96%	866,268	22.3%	22.4%	4.60%	7.17%	-2.11%	2.63%	N/A
Lehman US Credit BAA				1.55%				0.89%				4.80%	7.37%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	2,569,603	64.0%	65.0%	1.35%	2,535,954	64.2%	65.0%	0.86%	2,511,389	64.8%	65.0%	4.28%	6.59%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				1.16%				0.66%				3.81%	5.71%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																
Bank of ND	201,636	5.0%	5.0%	0.44%	200,923	5.1%	5.0%	0.44%	194,519	5.0%	5.0%	1.35%	2.24%	4.50%	2.71%	2.42%
90 Day T-Bill				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
TOTAL RISK MANAGEMENT FUND	4,012,521	100.0%	100.0%	1.63%	3,948,977	100.0%	100.0%	1.83%	3,877,059	100.0%	100.0%	3.91%	7.54%	2.38%	5.46%	4.44%
POLICY TARGET BENCHMARK				1.40%				1.61%				3.85%	7.01%	2.71%	5.12%	4.84%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.